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BY THE HOUSE OF DELEGATES,
January 20th, 1843.

Read and ordered to be printed.

COMMUNICATION

FROM

THE TREASURER OF THE WESTERN SHORE,

EMBRACING A

CORRESPONDENCE WITH MESSRS. BARING & Co.

AND THEIR AGENT IN THIS COUNTRY.

WESTERN SHORE TREASURY,

Annapolis, January 19th, 1843.

To the Honorable

the House of Delegates:

The Treasurer communicates his correspondence with the Messrs. Baring of London, and their agent in this country, upon the subjects of their advance for the State, and the interest due upon its bonds, in obedience to their order of the 13th inst.

The copies are numbered from No. 1 to No. 8 inclusive, in the order in which the letters were written.

As he has not answered, and did not intend to answer the last, (No. 8,) which, but for the call of the House, would have been simply handed to the chairman of its committee of Ways and Means, with such remarks as occurred to him, the Treasurer asks leave to state that, the writer, as will be seen, has misapprehended his annual report—and that the suggestions of the letter are to be considered as exclusively the agent's—which as the Treasurer had already distinctly stated, both to the agent and his principals, he declined to entertain officially.

He has the honor to be,

Their most obedient servant,

GEORGE MACKUBIN.

Treasurer W. S. Md.

CORRESPONDENCE.

No. 1.

WESTERN SHORE TREASURY,

Annapolis, 18th March, 1842.

T. W. WARD, ESQ.

SIR:—His Excellency, the Governor, did me the honor to refer to me as early as the 10th, your letter to him of the 7th inst., and also the copy it covered of that of Messrs. Baring, Brothers & Co., of the 3d January, to the Commissioner of Loans—but I have found it impracticable until now, to give my attention to the subject of them.

I am at last, however, able to say that no *particular* provision has been made by the General Assembly for the reimbursement, to the Messrs. Baring, of their advance for the State in payment of the interest due in London, 1st January last. But could you and they be as thoroughly aware as I am, of the difficulties in the way of an immediate and particular provision for their claim, nay, of its utter impracticability, strongly as it confessedly commends itself, by its circumstances of generous confidence and good will, to the favor and preference of the General Assembly, its failure in this respect would not in the slightest degree impair the confidence of their house.

The burthen of providing anew, for the payment of the heavy amount of interest on the public debt, has been by the improving companies thrown upon the Treasury much too suddenly, to admit of a sufficient substitute for their engagements to pay, being prepared and matured in time.

The mechanism of our popular institutions is so complicate, that their action is necessarily slow—but it will be found, I trust, to be not the less sure.

The Legislature (chosen by the people from themselves) were induced (no matter how surprisingly, or incautiously,) to believe that the engagements of the companies conducting the public works, to pay the interest on the debts incurred for their construction, might be safely relied upon—and however credulously and improvidently, in our view, certainly continued so to be persuaded, until the rapid failure of all of them, except the Baltimore and Ohio Rail Road Company, convinced them of their error too late to leave them power to save the honor of the State.

They are now, however, proceeding every session steadily to redeem its credit,—with characteristic delay it is true,—yet with prudence perhaps, in forbearing to burthen their constituents unnecessarily, or too hastily, but obviously, I think, with honest and decisive purposes.

During the extra session of March, 1841, called by the Governor at their own instance, and for the avowed purpose of providing amply and permanently for the wants of the Treasury, they directed a general valuation of the property in the State upon a basis far more comprehensive than had ever been used before, and an assessment of it at the rate of 20 cents in the $100 *for the service of* 1841.

Without any light from experience, they estimated the value of property to be assessed at three hundred millions of dollars. It is found to be not likely to exceed two hundred millions, so that instead of producing nominally six hundred thousand dollars, (the amount then wanted) it cannot produce more than four hundred thousand dollars; and the process of valuation, assessment and collection, is unavoidably so slow that only twenty-three thousand dollars have as yet reached the Treasury, of the tax for 1841; yet it is just now in the course of collection generally throughout the State, as will be very soon the tax for 1842. This, the General Assembly at its session just closed, has increased by 5 cents in the $100, thus providing nominally five hundred thousand dollars annually *by that tax.*

Then, to raise any probable deficiency, they have directed at the recent session the assessment of incomes, which they estimate will yield not less than one hundred and twenty thousand dollars yearly. They have also materially increased the duties on sales by auction—required brokers of all sorts to act under licenses of high prices—extended the basis of the tax law of 1841, and taxed specifically plate and watches, and all protests by notaries public. They have also reduced, as far as possible in one session, the ordinary expenses of the State, by discharging such officers as the services of, could be dispensed with or postponed.

My reliance, however, strong as it is, for the ultimate fidelity of the State to all its engagements, rests as much upon what the General Assembly have not done as upon what they have.

They exhibited throughout the session a stern and inflexible purpose, not to add by a single dollar, for any object or in any manner, to the pecuniary obligations of the State: and they have not done so.

They will provide, for example, at the next session for the completion of the canal. They tried to do so in the recent session, but failed for want of time only, (the duration of the session being limited by the constitution,) but they will do it by devoting the revenue expected from the entire work to the reimbursement of those who will finish the part that remains to be constructed, and thus as it were, make the work finish itself, without adding to the debt or obligations of the State.

This is the only one of our works, not now in successful operation, with the prospect of yielding material relief to the treasury.

With my eyes therefore, you and the Messrs. Baring could not fail to see, sir, in these circumstances, well founded assurances that Maryland will, as early and as fast as possible, fulfil all her obligations. I am aware that you can have no knowledge of *me*, that would add at all to these assurances; but inquire of whom you may, and you will learn, that I may be relied upon for the faithful application of the revenue as fast as it reaches me, exactly according to law.

For example, the direct tax and other taxes appropriated to the payment of the interest on the public debt, will as they come to me, be applied first to the payment of the money borrowed last year in anticipation of the tax for the year 1841—then to the reimbursement of the Messrs. Baring, their advance—then to the payment of the interest to first January last, due at the loan office—then to the payment of the interest since accrued there and in London—and that not a dollar of such revenue will be divested to any other purpose whatever—not even for the payment of my own salary.

I ask therefore, frankly, and not unreasonably I hope, for the indulgence of your honorable house, with their undiminished confidence.

Most respectfully, your ob't serv't,
GEORGE MACKUBIN,
Treas. W. S. Md.

No. 2.

BOSTON, *May 9th*, 1842.

GEORGE MACKUBIN,

Treasurer, &c., &c., Annapolis.

DEAR SIR:—Will you have the kindness to inform me if any thing prevents the re-issue of the bonds of Maryland, which were lost in the steamer President.

On looking over your letter 18th March last, I find you state, that the monies coming in will be applied *first*, to pay the money borrowed in anticipation of the tax of 1841—then to pay *Messrs. Baring*, and then, the *other interest due*, and *coming due*, but you do not state, how much would be required to pay the money borrowed for 1841—nor the receipts likely to be received into the Treasury to July, or to January of this year, nor, when the payment *due up to January last*, would probably be completed. May I ask the favor of you to inform me, as near as you can judge, without giving yourself any trouble, how you estimate the Treasury to stand the 1st July next, or the 1st January next. I have a general impression, that there had been borrowed for 1841, three or four hundred thousand dollars, which with one hundred thousand dollars due, and one hundred thousand dollars of back

interest to the Loan Office to the 1st January last, would make about six hundred thousand dollars required to place the *State right up to the 1st January last.* The resources I suppose to be generally, taxes for 1841—taxes for 1842—receipts from other sources—receipts from Canals, &c—and receipts from sale of Bank or other stocks.

If you will give me an abstract of the *probable* receipts up to July and January, or either, and the amount to be paid from them, I shall be much obliged, that I may send it to the Messrs. Baring by the steamer of the 15th instant, from hence.

I think we shall have a tariff, and pacific foreign relations, and gradually a full resumption of specie payments—and that the state of trade and credit is sound, and I trust we shall greatly improve in confidence, and every thing else on a right basis with the re-establishment of the credit of the United States Government, which I trust is near at hand, it is very desirable that Pennsylvania should *keep* right and Maryland *come* right. And I should judge, that whenever Maryland makes such provision as will ensure the punctual payment of her dividends at no distant day, any reasonable aid may be expected from the large stockholders on both sides, to hasten so desirable an event.

I shall be glad of any views or suggestions you have in relation to the finances of Maryland, which may be useful to me or Messrs. Baring, and remain, sir,

Very respectfully, yours,

T. W. WARD, *Attorney.*

No. 3.

WESTERN SHORE TREASURY,

Annapolis, 13th May, 1842.

T. W. WARD, ESQ., of Boston.

DEAR SIR:—Your letter of the 9th did not come to me until yesterday, and I fear therefore, that this my answer cannot reach you in time for the steamer, which you tell me is to leave you on the fifteenth.

For your information concerning the prospect of the renewal of the bonds, said to have been lost with the steamship the President, I send to you copies of my correspondence with the Attorney General, and with Mr. Lurman of Baltimore.

The sums borrowed in 1841, in anticipation of the direct tax for the service of that year, and applied to the payment of the interest for that year on the public debt, amounted to $401,198 03

The unpaid interest to 1st January 1842, due at the Loan Office in Baltimore, is - - - 75,771 15

Due in London, about - - - - 100,000 00

Together, - - - - - - 576,969 18

The means provided for the payment of that sum are, the direct tax for 1841, now in course of collection, and by the General Assembly estimated to raise 400,000 00

Stock of the Banks in the State, say, - 500,000 00

And so much of the ordinary revenue, as can be saved from the necessary expenses of Government.

Understand then, that the avails of those means will be applied first, to the payment of the said - - - $401,198 03

that done—then to the payment of the said - 100,000 00

then to the payment of the said - - - 75,771 15

The tax for 1842, now also in course of collection, and estimated by the General Assembly to produce $500,000, by reason of the recent addition to the rate of five cents in the $100—will also be indiscriminately used to effect these payments.

But the *appropriate* means are those I have set forth, and exactly in the proposition in which the means destined for the service of 1842, shall be divested to make the said payments for 1841, will the ability of the Treasury to resume the payment of the interest accrued since 1st January 1842, be impaired and postponed. It is however, all and the best that can be done.

Now of the availableness of the means for 1841, either as to time or amount, I can give you no opinion that would be worth a cent.

I have been the Treasurer of the State nearly seventeen years, and the only direct tax in Maryland during my service, has been one of about $10,000 only, each year since 1831, in aid of the colonization of our free people of color willing to emigrate, to Maryland in Liberia; and I have found it a large estimate whenever I have ventured to promise myself the receipt of one-half, in the year in which it was payable into the Treasury by law.

There is frequently quite as much difficulty in getting the money from the collectors, as *they* may be supposed to have encountered in getting it from the taxables. The machinery too, employed in levying and collecting these recent imposts, is as yet new and immature, and requires the oil of experience and usage to make it work well.

Then, as to the Bank stock, the Commissioners of Loans has authority to sell without limit expressed, but the General Assembly estimated it at par, and *their* estimate must be his guide—and for the present it is unsaleable, yet it yields more in dividends than the State pays for interest on an equal amount of its debt, and therefore, looking only to the interest of the public creditors, it ought not to be sold for less than par.

Possibly it might suit the Messrs. Baring, to take of that stock to the amount of their advance. The most valuable at this time, are, of the

Mechanics' Bank of Baltimore, - - -	$46,500 00
The Union Bank of Maryland, - - -	31,800 00
The Commercial & Farmers' Bank of Balt.,	21,666 66
	$99,966.66

The first and last usually dividing at the rate of seven per cent. a year, and the second six per cent.

If they would prefer that at par to waiting for the taxes, I should urge the Commissioner of Loans so to apply it at once.

Of the tax for 1841, I have as yet received but $42,415.99—with this and so much of the ordinary revenue, as I could spare or temporarily advance, I have paid $58,578.06, of the *principal* of the $401,198.03, and the interest on the whole. In June, the month fixed by law, for the payment into the Treasury of half the taxes, I hope to reduce it by a large amount, but I cannot venture to say how much.

Most respectfully, your ob't serv't,
GEORGE MACKUBIN,
Treas. W. S. Md.

No. 4.

Sir:—We cannot allow this mail to depart, without communicating to you our extreme regret, that we have been unable to effect the payment of the dividend due 1st inst. on the sterling bonds of the State of Maryland. We feel most anxious to support the credit of the State, as our conduct last January evinced, and had consequently instructed our agent, Mr. T. W. Ward of Boston, to consult and communicate with you, as to the possibility of adopting measures for restoring regularity in the finances of Maryland, and resuming with exactitude the payment of the dividends both in Baltimore and here, but the nature of your advices to Mr. Ward, are of such a character as in no ways to justify us in making further advances

The Hon. George Mackubin,
Treas. of the W. S. of Md.,
Annapolis, Md.

for the State, and to reduce us to the painful alternative of leaving the present dividend dishonored.

It is of course impossible for us at this distance, and with our imperfect information, to give with confidence an opinion as to the measures which might and ought to be adopted, but it seems to us, that at the last session of your Legislature, the present difficulty might with proper foresight have been avoided.

If, after passing such tax bills as would undoubtedly have been sufficient to meet regularly the dividends without the present arrears of liability—authority had been given to you, first to sell or pledge without limits the bank stock held by the State, and next to anticipate the proceeds of the taxes, by hypothecating them for temporary loans, funds might have been obtained to pay both the arrears and the running dividends, and gradually to reimburse the money borrowed for the service of 1841. Even now, it does not appear to us, that the Legislature intended to limit you as to the

price for the sale of the bank stock, nor do we clearly understand why the debt of the Banks of Baltimore, which only fall due in October for the present year, should in their re-payment, take precedence of the other engagements of the State. Probably some Legislative enactments enjoining this course of proceeding has not come to our knowledge.

We must need hope, that the State taxes will be regularly and promptly paid, and that at the next Legislative meeting, measures will be taken to place the finances on a sure and safe footing, which, looking to the resources of the State, and believing in the readiness and anxiety of the mass of the population to maintain Maryland credit and good faith, even at the expense of some temporary pressure, we trust will not be a difficult task, and we can assure you that we shall be always willing to co-operate with the State to the best of our ability.

We shall always be obliged to you for any information which you can communicate to us relative to this subject, in order to guide the public opinion on this side, as to the security of the Maryland debt, and we remain with great respect, sir,

Your most obedient servants,

BARING, BROTHERS & Co.

No. 5.

WESTERN SHORE TREASURY,

Annapolis, 30th July, 1842.

Gentlemen,—I received a few days ago, a letter from you, which, being without date of time or place, I must distinguish by saying, it bore the Boston post mark of the 21st inst., professed to come by the steamer Acadia, and authoritatively informed me that the semi-annual interest, due 1st inst., by the sterling bonds of Maryland, had not been paid.

I had, with deep humiliation, been well aware that it would not be paid.

This Treasury was utterly unable to furnish any portion of the money, and it could not reasonably be, and I believe was not expected, by any authority here, that your house would make any further advance for the State.

You very justly observe, that "it is impossible for you at such a distance, and with your imperfect information, to give with confidence, an opinion as to the measures which might and ought to be adopted."

From like causes, it is equally difficult, to give you information of the condition of the State, which to you would be intelligible or credible. If I tell you, (as is the fact literally and absolutely,) that the credit of Maryland has been exhausted—that she has borrowed until she can borrow no more, here or elsewhere—and that her bank stock (the only means beyond her recent taxes, at

her disposal,) cannot now be sold. You nevertheless think, that these, with proper management, might be made available.

You seem, moreover, to think and write upon the subject, precisely as if the Executive or the ministerial officers of the State, were at liberty to adopt and execute any measure, suggested to and approved by them—when in truth, the General Assembly is the only authority competent to direct, and all the rest, can do nothing more, than cause to be executed, to the best of their ability, what that Assembly shall have directed.

To that body therefore, only, and when they are in session, may suggestions as to measures, be properly or usefully addressed.

The advance of your house in January last, and indeed all demands, except those for the unavoidable expenses of government, are (not of choice, but of necessity,) postponed to the claims of creditors for money borrowed last year, because it was borrowed upon a pledge *and in anticipation* of the taxes. They are unavoidably preferred to you, because the pledge was given long before your advance was known, and could not be revoked—and both they and you, are preferred to the stock creditors of the State generally, because the money borrowed and advanced, was actually borrowed and advanced for, and every dollar of it paid to them—and therefore, must be returned to those who lent and advanced it, before those who received it, can rightfully receive any more—and these preferences, are not only thus deduced from considerations of equity and of general law, but the first and principal one is actually in pursuance of special laws.

Of the taxes, the amount received to this day inclusive, is $\$151{,}429\frac{55}{100}$—and of the money borrowed last year, I have paid $\$152{,}883\frac{40}{100}$, and the interest on the whole as far as it has been demanded.

It will give me pleasure, gentlemen, at all times, to communicate to you by letter, any information that might serve or interest you—but in one hour, had I the opportunity, I could orally, make the difficulties of the State more intelligible to you, than I could hope to do in writing, were I to devote a year to the task.

The simple facts are, that the General Assembly, intending hitherto, to provide for the punctual payment of the interest on her debt, and believing that they have done so, are nevertheless, greatly mistaken—and of this, nothing but experience from year to year, will convince them. My hope and expectation are, that they will yearly continue, in their own way, to augment the revenue of the State until it shall be sufficient. But it must and will be a work of time. I have the honor to be, sirs,

Most respectfully, your obedient servant,

GEORGE MACKUBIN,

Treasurer W. S. Md.

To Messrs. Baring, Brothers & Co. of London.

P. S.—A duplicate of your letter, as I closed my reply, come to me to-day, via New York.

No 6.

Boston, *August 5th*, 1842.

George Mackubin,
Treasurer, &c. Annapolis, Maryland.

My Dear Sir,—I have your envelope with letter dated 30th ulto. for Messrs. Baring, which will be duly forwarded by the Columbia.

I am obliged by your forwarding it through me, and need not add that it is written with your usual accuracy and judgment.—While I am aware that this whole subject has constantly your anxious consideration, and that you must understand it much better than I can, I am still induced to suggest, whether it may not be best for the Legislature at their next session, to provide for the payment of the back interest up to January 1st, 1844, by a seven per cent. scrip redeemable say in five years, and then commence paying interest in full on the 1st April, 1845—or if that should not be practicable so soon, *three-fourths might be paid in cash*, and one-fourth in scrip, for a year or two, until the resources of the State should be more completely available. In the meantime something may come in aid from the public lands, or other source, to enable Maryland to fulfill her engagements with ease.

I have written to Messrs. Baring to forward the letter of indemnity for the last bonds per President, which I shall duly forward to you when received, through Mr. Latrobe.

Dear Sir, very truly and
Respectfully yours,
T. W. WARD, *Attorney.*

If not too much trouble, may I ask the favor of you to inform me, when, in your opinion, the Treasury will have paid off the borrowed money and be in a state to pay the advance of Messrs. Baring. I had supposed about April next, or between that and June. Have the goodness also, to say if any thing is required to the issue of Mr. Lurman's bonds per President. T. W. W.

No. 7.

Western Shore Treasury,
Annapolis, August 10th, 1842.

Dear Sir,—It would not become me to entertain suggestions of what measures it will be proper for the General Assembly to adopt, and I beg you therefore to excuse my silence concerning that of your letter of the 5th inst.

I repeat that, all suggestions as to measures, to have a chance of usefulness, should be addressed to the General Assembly during its session, or rather, to the chairman of the committee of the House of Delegates on Ways and Means—their appropriate organ. They lose more than half, and sometimes all their proper force, in passing through any medium.

So as to your inquiry, when the Treasury will have paid the money borrowed last year, I cannot form an opinion in which I should myself have any confidence, and am unwilling to run the risk of misleading you by conjectures. Facts, I have no difficulty in communicating, and were any chance to bring me the pleasure of an interview, I should gladly interchange thoughts with you upon any branch of the subject. For the present, indulge me in confining myself as much as possible when I write, to the progress actually made in paying, and thence, your judgment of the time to be employed in paying the rest, will be quite as likely to approach accuracy, as my own. On the 3rd inst., only four days after I wrote to the Messrs. Baring, I received of the taxes the further sum of $32,415.17, and on the same day, paid so much more of the money borrowed last year—so that account now stands thus—

Amount borrowed last year - - -	$401,198 03
Amount paid to 3rd August, 1842, inclusive,	185,298 57
To be paid - - - -	$215,899 46

Mr. Lurman has submitted to me, a bond for the indemnity of the State, which I have sent to the Deputy of the Attorney General in Baltimore, for his advise of its sufficiency.

So soon as I shall have received the letter of indemnity agreed upon, from the Messrs. Baring, and the bond aforesaid with advice to approve it, I shall instruct the Commissioner of Loans to renew the State bonds that were lost with the steamer President, to both. I am very respectfully, Dear sir,

Your most ob't serv't,
GEORGE MACKUBIN,
Treasurer W. S. Md.

To T. W. Ward, Esq. of Boston.

No 8.

Boston, *January 6th*, 1843.

George Mackubin, Esq.,
Treasurer, &c. &c. Annapolis.

Dear Sir,—I have received your annual report to the Legislature, which you were so kind as to send to me, and notice with satisfaction the views you present as to the ability, will, and determination of the people of Maryland to pay the debt of their State, and the mode you suggest to accomplish this object.

From your knowledge of the feelings and habits of the people of your State, and from your long experience in the duties and objects of your department, as well as from your high character

and public services, your views are justly entitled to the weight and influence they have attained—and it would of course be highly gratifying to me to see the plan you have suggested carried out. Should it however be the opinion of the Legislature, that in the present depressed state of the business of the country, it is inexpedient to adopt so large and sudden a mode of taxation—it seems to me very important to Maryland, as well as to those interested in the value of her securities, that a system should be *now* adopted, which can be relied on in future, and sustained fully, and met promptly, without further sacrifice—and with a view to this object, and to assure you, and any committee of the Legislature who may have the matter in charge, that, as the representative of Messrs. Baring, Brothers & Co. who are largely interested in these securities, I do not wish to urge an attempt to accomplish more than is clearly practicable, I would beg to submit to you and to the committee the following suggestions:

1. I should recommend the funding of the back interest.
2. To make a moderate increase of the 25 cent. tax.
3. To apply the income of the sinking fund to the payment of the interest on the debt, until the State shall be again in a position to increase the sinking fund, besides paying the interest.
4. Such an alteration in the income tax as will remove its inequality.
5. If deemed expedient, or necessary—a moderate capitation tax, or tax on voters, in the form proposed by the Treasurer.

The adoption of these measures would make the payment of the interest on the debt easy and certain, at the commencement of the next year, or very soon after—and my belief is that such a system made permanently sure to accomplish the object, would be satisfactory to the creditors of the State. The funding of the back interest, would do away with the question of receiving the coupons in payment of interest,—a measure which it seems to me, would not only be injurious to the credit of the State, by depriving the Treasury of the means of meeting its engagements, but would necessarily keep its obligations in a state of great and increasing depreciation,—and until measures are taken to redeem the coupons, the credit of the State cannot be restored.

In making this communication, permit me to express my perfect conviction of the vital importance to Maryland that measures be taken to restore her credit—and that nothing else can effectually promote and secure her prosperity. The advantages of Maryland are such, that her credit once restored, and with it *public confidence*, her progress will be sure and certain—and the ability and prosperity of every citizen will be promoted in a degree, compared with which the sacrifice required to obtain it, is too small to be for a moment considered.

It is indeed strange that in our country any should doubt as to ability: with eighteen millions of people, of such energy and effi-

ciency, and with such resources as the world has never before seen; and where the aggregate *principal* of the debts of all the States, does not equal the *interest* alone of the debt of Great Britain, or the single debt of the small State of Holland—and in Maryland, with its capital—its valuable staples—its commercial facilities—its improvements, completed and in progress,—its great and growing city—its intelligent, industrious, and honorable population, accustomed to self-government, and obedience to the laws,—there can be no question as to resources, ability, or the disposition of its people. The fraction of a cent per day on its *white* population would pay the interest on its debt, and this would be a very small percentage on its annual productive industry and income—and indeed, what every one could daily spare from his expenditure without knowing or feeling it, would pay the interest many times over; and when it is considered that *confidence in the public faith* lies at the very foundation of the security of persons and property, and of all that is valuable in our institutions, it must be the first and great object of states and statesmen, to preserve this faith inviolate; and, with all the advancement that is daily making in the knowledge and practice of the great principles essential to the well being of society, it must be that the people will keep steadily before them that of *justice*, which lays at the foundation of all.

The times have been discouraging, and business may continue for a time without much visible activity, but improvement is going on silently and rapidly, and as certainly as day follows night—and on the only true basis, that of labour, industry, economy, prudence, and honesty,—the sources of all wealth, and all prosperity.

It is common to speak of the state of the country as discouraging—but is it so? We are at peace with all the world, and all nations disposed to cultivate the most friendly relations with us,—with abundance through the land—with a general moderation of the spirit of party, and a nearer agreement on all the great questions which have agitated the country, and fewer *real* causes to distrust its union and harmony than perhaps have ever before existed—with experience, dearly bought to be sure, but invaluable if we improve it, of the evils which inevitably follow a departure from right conduct and right principles, and a necessity from which we cannot escape, of coming back to those principles, without which society cannot exist, and with which confidence will be universally established and prosperity certain.

With all these, what is wanting but a sacred regard to the public faith—the security of persons and property—public and private justice—labour, economy, prudence, forbearance, conciliation—high and right purpose,—and going for the country instead of party.

These, I wish to be considered, not merely as the views of an agent of a foreign house, interested in the securities of Maryland, but as the deliberate convictions of an American citizen, having

at heart more than anything else, the permanent welfare and prosperity of the whole country.

I have the honor to be, Sir,
With great respect,
Your very ob't. and humble serv't.
T. W. WARD.

UNIV OF MD COLLEGE PARK
3 1430 038330454

MAY 75
N. MANCHESTER,